

Senate Study Bill 3203 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
WAYS AND MEANS BILL BY
CHAIRPERSON FEENSTRA)

A BILL FOR

1 An Act relating to the innovation fund tax credit program of
2 the economic development authority, and including effective
3 date provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

S.F. _____

1 Section 1. Section 15E.52, subsection 8, Code 2018, is
2 amended to read as follows:

3 8. The board shall not certify an innovation fund after June
4 30, ~~2018~~ 2023.

5 Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate
6 importance, takes effect upon enactment.

7	EXPLANATION
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8 The inclusion of this explanation does not constitute agreement with
9 the explanation's substance by the members of the general assembly.

10 This bill relates to the innovation fund tax credit program
11 of the economic development authority (EDA), which provides tax
12 credits for investments in innovation funds that meet certain
13 requirements and that are certified by EDA. Current law
14 provides that EDA shall not certify an innovation fund after
15 June 30, 2018. The bill extends this date by five years to June
16 30, 2023. The bill takes effect upon enactment.